

Message Text

UNCLASSIFIED

PAGE 01 KINGST 00769 171807Z
ACTION EB-08

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 /092 W
-----172035 081584 /44

R 171646Z FEB 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 4114

UNCLAS KINGSTON 0769

E.O. 11652: NA
TAGS: EFIN, JM
SUBJECT: BANK OF JAMAICA RAISES BANK/DEPOSIT RATE

1. THE BANK OF JAMAICA (BOJ) HAS NOTIFIED COMMERCIAL BANKS THAT THE MINIMUM AMOUNT OF RESERVES DEPOSITED WITH THE BOJ WILL BE INCREASED BY 3 PERCENT TO 27 1/2 PERCENT ON MARCH 21. A FURTHER INCREASE OF 2 PERCENT TO 29 1/2 PERCENT WILL BE ORDERED EFFECTIVE APRIL 21.

2. THIS TWO STATE 5 PERCENT INCREASE IN THE DEPOSIT RATE IS DESIGNED TO REDUCE THE SIGNIFICANT LIQUIDITY INCREASES WHICH HAVE DEVELOPED OVER THE LAST FEW MONTHS. LIQUIDITY HAS BEEN INCREASING STEADILY AS A RESULT OF THE GENERAL BUSINESS SLOWDOWN AND THE DECREASE IN IMPORTS. BOJ OFFICIALS HAVE BEEN CONCERNED THAT THE EXCESS LIQUIDITY MIGHT TRIGGER AN INFLATIONARY SURGE.
GERARD

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INTEREST RATES, BANK DEPOSITS
Control Number: n/a
Copy: SINGLE
Sent Date: 17-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST00769
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770057-0662
Format: TEL
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770233/aaaabcqm.tel
Line Count: 43
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 86a817c5-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 19-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3298527
Secure: OPEN
Status: NATIVE
Subject: BANK OF JAMAICA RAISES BANK/DEPOSIT RATE
TAGS: EFIN, JM
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/86a817c5-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009